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Unveiling awareness and perception patterns: A comprehensive analysis of PM SVA Nidhi for street vendors in Meerut

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ABSTRACT

The vendors on the street are unorganized. They are solitary workers who rely on the sale of goods and services on urban streets to support their livelihoods. Many people sacrificed their jobs during the COVID-19 pandemic lockdown, and these people faced many issues for survival. To uplift their livelihood, the Government of India & Ministry of Housing and Urban Affairs introduced the scheme "Pradhan Mantri Street Vendor's Atmanirbhar Nidhi Yojana (PM–SVA Nidhi)" on June 01, 2020. This paper attempts to study the awareness and perceptions regarding the implementation of the PM SVA Nidhi Yojana for street vendors in Meerut City. A total of 150 street vendors from Meerut were selected with the help of a convenience sampling technique. The latent constructs are described using the partial least square structural equation modeling (PLS-SEM) approach, with sufficient empirical support for the hypothesized correlations between awareness and perception. The study's outcome revealed that there is a significant relationship between the awareness and perception of street vendors concerning the PM-SVANidhi scheme. Insights into awareness and perception patterns among street vendors could affect communication theories, such as how information spreads and influences behavior in underserved communities. The study reveals the awareness and perception patterns among street vendors. Policymakers can use these insights to enhance the scheme's effectiveness.

Contribution/Originality: The paper contributes to the literature by addressing a specific gap related to the awareness and perception of street vendors regarding a government support scheme. It provides valuable insights into information dissemination and perception formation dynamics in marginalized communities, contributing to the broader discourse on policy implementation and communication strategies.

1. INTRODUCTION

The "PM Street Vendor's Atma Nirbhar Nidhi" (PM SVANidhi) is a significant government scheme launched by the Ministry of Housing and Urban Affairs (MoHUA) in India. The scheme was introduced to provide critical support and financial assistance to street vendors who faced hardships due to the COVID-19 pandemic and its associated economic disruptions (Unnamalai, Alter, & Vanek, 2020). PM SVANidhi is designed to empower street vendors, often considered a vital component of the informal urban economy, by offering them access to working capital loans to revive their businesses and livelihoods. The scheme aims to foster their self-reliance and financial

independence, making them "AtmaNirbhar" or self-sufficient. Under this scheme, eligible street vendors are provided with working capital loans ranging from ₹10,000 to ₹20,000, based on specific eligibility criteria. To further incentivize timely repayment, the scheme offers an interest subsidy of 7% per annum. This interest subsidy helps reduce the cost of borrowing for street vendors, making the loans more affordable and sustainable. PM SVANidhi embraces digital technology to streamline the application process. It includes an online platform that simplifies the loan application and approval process, thereby making it more accessible to street vendors across the country. By supporting street vendors and their small businesses, the scheme seeks to strengthen the urban informal sector and contribute to the economic revival of local communities. The financial aid and assistance provided through PM SVANidhi enables street vendors to re-establish their businesses, create jobs, and generate income, thus enhancing their socio-economic well-being (Kambara & Bairagya, 2021).

1.1. Salient Features of PM SVANidhi

The "PM Street Vendor's Atma Nirbhar Nidhi" (PM SVANidhi) has the following salient features:

- Financial Assistance: PM SVANidhi sought to offer working capital loans to street vendors in order to aid them in restarting and stabilizing their businesses after the COVID-19 pandemic and related lockdowns had a negative impact on them.
- Loan Amount: Eligible Street vendors can avail of working capital loans ranging from ₹10,000 to ₹20,000, depending on certain criteria.
- Interest Subsidy: The scheme offered an interest subsidy of 7% per year to street vendors who repaid their loans on time. The subsidy was designed to make borrowing more affordable and reduce the overall cost of credit.
- Digital Platform: PM SVANidhi introduced an online platform to facilitate the application and approval process for loans. This digital approach aimed to make it easier for street vendors to access the scheme's benefits.
- Eligibility Criteria: Street vendors who were operating on or before March 24, 2020, were eligible to apply for the scheme. Additionally, according to the rules of the scheme, they needed to have been vending in the designated urban or peri-urban areas for a specific amount of time.
- Tenure of Loan: The working capital loans provided under PM SVANidhi have a one-year tenure. Street vendors can repay the loans in monthly installments within this period.
- No Collateral Requirement: The scheme has not mandated any collateral or security deposit for street vendors to avail of the working capital loans. This feature aimed to make the scheme more inclusive and accessible to vendors with limited assets.
- Multiple Benefits: By supporting street vendors in restarting their businesses, PM SVANidhi aimed to create sustainable livelihoods, reduce poverty, and contribute to the overall economic development of urban areas.
- Targeted Approach: The scheme focused on supporting a specific segment of the informal economy, namely street vendors, recognizing their importance in urban ecosystems and the need for targeted assistance.
- Coordination with Urban Local Bodies: PM SVANidhi is involved in active coordination between the central government, state governments, and urban local bodies to ensure effective implementation and reach of the benefits to eligible beneficiaries.

1.2. Objectives of the Study

The following are the objectives of the research study:

1. To study the awareness level of the street vendors about PM SVANidhi.
2. To study the perceptions of the street vendors about PM SVANidhi.

1.3. Hypothesis of the Study

H_1: There is a significant relationship between awareness level and perception of the street vendors.

2. LITERATURE REVIEW

Street vendors' difficulties obtaining financing from traditional financial institutions were explored by Bhowmik and Saha (2011) in 15 Indian cities. According to the study, Self-Help Groups (SHGs) and Micro Finance Institutions (MFIs) have been crucial in helping street sellers get the loans they require. However, although most respondents use unofficial credit sources like money lenders and pay very high interest rates, no collateral is required. Street sellers' sources of funding for operating and growing their businesses were discovered by Bhowmik and Saha (2013). They discovered that because formal institutional credit is not readily available, the majority of sellers are obtaining the necessary credit from unofficial sources, such as moneylenders, wholesalers, acquaintances, and family. In Tamil Nadu, India, street vendors' revenue levels and banking practices were examined by Bruno Cassiman (2016) and Indira and Mani (2015). The study highlighted that the financial inclusion of street sellers has a substantial influence on inclusive growth. The financial capacity of street sellers was investigated (Ramana & Muduli, 2019) using four components: knowledge, preparation, product management, and financial management. The findings showed a number of variables, including age, education, work experience, and daily revenue, had a significant impact on how much money street vendors in Bhubaneswar, India, might earn. Siwela and Njaya (2018) conducted a study to examine the difficulties faced by female street vendors seeking financial inclusion on three continents: Latin America, Asia, and Sub-Saharan Africa. Due to their insufficient financial literacy, the study indicated that the majority of street sellers continued to be kept out of the legitimate financial system. By acting as middlemen in the distribution chain for the goods they produce, street vendors assist numerous small-scale industries in growing their operations. Although India has seen a rise in street sellers, The government, according to Kiran and Babu (2019), "is apathetic to the specific demands of this sector." Street sellers play a significant role in serving the needs of the urban people, particularly the impoverished. In underdeveloped countries, vending on the street and small-scale trading operations form the backbone of the informal economic sectors and assist in generating income with minimal financial and human capital expenditures.

In Uganda, a developing economy, Irankunda and Van Bergeijk (2020) investigated the spatial and demographic factors that influence the financial inclusion of street vendors. The level of financial inclusion is highly influenced by the street vendors' education, gender, and place of residence when it comes to accessing financial institutions. According to Selvi and Veilatchi (2020), the research identifies the issues facing street sellers as inadequate financial support, rigid infrastructure, ineffective marketing tactics, and instability and unpredictability. In their research conducted in Mysore City, Rizwana, Singh, and Raveendra (2021) found that the uptake of cell phone technology has opened up excellent possibilities for the establishment of electronic payment methods and provided a path for numerous people without a bank account who were economically disadvantaged to fall within the supervision of the banking institution. Consequently, promoting the adoption of e-wallets by all street vendors in India instead of cash payments, which are not as desired by shoppers nowadays, can help to financially integrate street merchants into the regulated banking system. The socioeconomic status of street vendor, nevertheless indicates that in order to solve the primary issues such as transaction errors and lengthy processing times, the attributes of e-wallets must be tailored specifically for street vendors. Joshi, Reddy, and Reddy Minampati (2021) found that the street vendors had different perceptions of PM SVA Nidhi. They were pleased that an effort had been made to create a micro-credit program scheme with the goal of supplying funds for operations & promoting financial inclusion, which would result in a revival of their way of life. Every segment of people living in cities was severely impacted by COVID-19 and its effects, such as the lockdown; however, street vendors were more severely affected both economically and socially than any other group. PM SVA Nidhi made an effort to recognize street vendors, record their socioeconomic status, and strive to provide them with a respectful start in life. However,

street vendors saw it as a missed or unreachable chance. Despite its sincere intentions, the scheme was unable to fully engage its beneficiaries by providing benefits because of administrative and governance impediments.

Alfers et al. (2022) explained the outcomes of the Women in Informal Employment: Globalizing and Organizing (WIEGO)-led global financial crisis research, which indicated that many informal laborers were still not back to work by the second half of 2021 and that regaining their incomes was insufficient to even start to refill savings or start to pay down financial obligations. In the midst of the subsequent year of the pandemic, participants remained in a very vulnerable situation. Unevenly throughout the eleven cities studied and among the various informal labour sectors, declines in revenues and employment were stated: whereas 40% of household workers, street vendors, and garbage collectors were still making less than 75% of pre-COVID-19 income by the middle of 2021, outsourced workers who worked at home from Gujarat, Bangkok, Delhi, and Tirupur stated the nearly total reduction of their incomes and employment. Sharda (2023) described that the plan is not comprehensive and has several gaps in it. solely street vendors who were operating their businesses in metropolitan areas as of or prior to the 24th of March 2020 and who currently hold or are in the position of receiving the Certificate of Vending/Identity card granted by the Urban Local Bodies (ULBs) are eligible for the program. Many unregistered merchants who rely on their modest sales to survive are left out as a result. The lack of a carefully designed digital and financial literacy strategy intended for street sellers, inadequate awareness of the program, difficult online processes, bank complications, and excessive reliance on ULBs for verification have all contributed to its restricted performance. Selvam (2023) examined the Coimbatore district's female street vendors' financial satisfaction. A person's perception of his current financial situation might be used as an illustration of financial satisfaction. A person could be inspired to increase their quality of life and life expectancy in order to meet their financial goals in the future. The connection between financial satisfaction and quality of life has received a lot of attention in recent decades. Financial satisfaction is the state of being happy with one's own financial situation. Financial satisfaction is the state of being happy with one's existing financial circumstances. The results showed that every variable had a meaningful relationship with financial satisfaction. The government should encourage female street vendors by introducing a special financial aid program to improve their financial situation, according to the study's recommendation.

3. MATERIAL AND METHODS

3.1. Research Model

We proposed a reflective model presented in Figure 1 to study the relationship between awareness and perception among street vendors concerning the PM SVA Nidhi Scheme. PLS-SEM, or partial least squares structural equation modelling, has become a flexible and effective statistical method for examining intricate linkages in research. PLS-SEM provides a flexible method for generating models, especially when working with small sample sizes or non-normal data. It combines the advantages of partial least squares regression and structural equation modelling. Understanding the relationships between variables is essential in the field of empirical research. Traditional methods such as Ordinary Least Squares (OLS) regression analysis, the canonical correlation for assessing the structure of endogenous and exogenous variables developed by Wold, Ruhe, Wold, and Dunn (1984), and structural equation modelling all have pros and cons, especially when working with small sample sizes, data that isn't normal, or models that are very complicated. Due to its success in addressing these difficulties, PLS-SEM, which was developed as a synthesis of these techniques, has grown in popularity. PLS-SEM allows researchers to model constructs that may either reflect underlying traits or be produced by a set of indicators because it supports both reflective and formative latent variables. PLS-SEM permits the estimation of both direct and indirect correlations among latent variables, similar to Analysis of Moment Structures (AMOS) structural equation modelling, offering insights into intricate causal networks. They use partial least squares regression to figure out the parameters, which makes it a good method to use when multivariate normality assumptions are not met or

when the sample size is small (Chin, 1998; Chin & Newsted, 1999; Westland, 2007). In order to determine the statistical significance of parameter estimations, the methodology frequently uses bootstrapping as a resampling method, producing more reliable inferential results. The study's sample size is not large enough due to some unavoidable circumstances, which is why we used the PLS-SEM model. Previous studies used different models, like the Covariance-Based Structural Equation Modelling (CB-SEM) model of AMOS, to analyse the relationship between financial inclusion and financial well-being. This PLS-SEM model is the initial one and is different from other past studies since it is used to describe the relationship between awareness and perception.

Figure 1. The conceptual model.

3.2. Data Collection and Sampling

For the purpose of examining the awareness and perception level of street vendors in Meerut, a structured questionnaire was prepared. A convenience sampling technique was applied for primary data collection. The sample unit is made up of marginalized street vendors that sell fresh produce, fruits, and other necessities in Meerut's parking lots, on the sides of the road, and on the streets themselves. Choosing Meerut as a location for studying street vendors can offer several advantages and opportunities for research and analysis. Meerut is known for its bustling markets and vibrant street vendor culture. It provides a rich and diverse environment to study various types of street vendors, the items they offer, their customer interactions, and their socio-economic impact. Meerut is a populous city with a significant number of street vendors. This sizable vendor population allows for a comprehensive study with a substantial sample size, which can lead to more robust findings and conclusions.

3.3. Measures

Measures refer to the tools and instruments employed to collect data and assess specific variables within a study. In the realm of social sciences and various research disciplines, a questionnaire is a common and versatile measure used to gather information from respondents.

A questionnaire typically consists of a set of structured questions designed to collect specific responses, providing researchers with quantitative data to analyse. The careful design and implementation of measures are crucial for obtaining accurate and meaningful results, as they directly influence the quality and reliability of the research findings. Researchers often modify measures to meet the objectives of their study, ensuring that the collected data aligns with the research questions and contributes to a comprehensive understanding of the phenomena under investigation.

Table 1 presents the measures used in the study, outlining the key variables and corresponding data collection tools employed to gather information from respondents. Each measure is carefully selected to align with the research objectives, ensuring a comprehensive assessment of the phenomena under scrutiny. The table serves as a visual guide for readers, offering a concise summary of the essential components used to capture and analyse the relevant data.

This comprehensive presentation in Table 1 facilitates a clear understanding of the study's methodology and provides a reference point for readers to delve into the specific measures employed throughout the research process.

Table 1. Questionnaire.

Item no.	Item description
Awareness	
AW1	Have you ever heard about the PM Nidhi Yojana?
AW2	Are you aware of the PM Nidhi Yojana run by the central government for street vendors?
AW3	Do you know the eligibility criteria for getting the benefits of the PM Nidhi Yojana?
AW4	Do you know what documents are required for getting the benefits of the PM Nidhi Yojana?
AW5	Do you know the benefits of the PM Nidhi Yojana?
AW6	Are you aware of the small credit scheme to make Atmanirbhar Bharat?
AW7	Are you aware of the Street Vendor Act 2014?
AW8	Are you aware of the street vendor union?
AW9	Are you aware of having a Bank account to avail of the scheme benefits?
AW10	Are you aware of online transactions in your business?
Perception	
PR1	Do you think the loan amount is sufficient to start your small venture?
PR2	Do you think this scheme is helpful for street vendors?
PR3	Do you think that this scheme's credit process is easy?
PR4	Do you think that this scheme's documentation process is easy?
PR5	Do you think the scheme helps street vendors assist the government in combating unemployment and poverty?
PR6	Do you think this micro-credit scheme is helpful to raise street sellers' standards of living?
PR7	Do you think that this scheme is helpful in removing unemployment?
PR8	Are you satisfied with the advantages of the government's program?
PR9	Do you think that this scheme is reaching people at the ground level?
PR10	Do you think this scheme helps the engagement of youth in promoting entrepreneurship?

Table 2. Frequency distribution of respondents age group.

Age group	Frequency	Percent
20 or below	48	32.0
21-40	81	54.0
41-60	15	10.0
61or above	6	4.0
Total	150	100.0

Table 3. Frequency distribution of respondents' gender.

Gender	Frequency	Percent
Male	128	85.33
Female	22	14.67
Total	150	100.0

Table 4. Area of ethnicity of respondents.

Area of ethnicity	Frequency	Percent
Urban	65	43.3
Semi-Urban	68	45.3
Rural	17	11.3
Total	150	100.0

Table 5. Marital status of female respondents.

Marital status	Frequency	Percent
Unmarried	106	70.7
Married	44	29.3
Total	150	100.0

Table 6. Education of female respondents.

Education	Frequency	Percent
High school or below	32	21.33
Intermediate	87	58.0
Graduation	6	4.0
Post-graduation	3	2.0
Others	22	14.67
Total	150	100.0

Table 7. Average income per month.

Income	Frequency	Percent
15000 or below	**82**	**54.67**
16000-30000	46	30.66
31000-45000	15	10.0
46000 or above	7	4.67
Total	150	100.0

Table 8. Total savings of the respondents.

Savings	Frequency	Percent
Below 5%	102	68.0
05%-10%	24	16.0
10%-15%	20	13.3
15%-20%	3	2.0
20% or above	1	0.7
Total	150	100.0

Table 9. Area of ethnicity of female respondents.

Risk tolerance	Frequency	Percent
High	68	45.3
Moderate	65	43.3
Low	17	11.3
Total	150	100.0

3.4. Demographic Profile of the Respondents

The demographic profile of the street vendors is provided in Tables 2, 3, 4, 5, 6, 7, 8, and 9. Almost 54% (81) of the respondents were between 21 and 30 years of age; 85.33% (128) were male street vendors; 45.3% (68) belonged to the semi-urban area; 70.7% (106) were unmarried; 58% (87) were intermediate-passed; and 54.67% (82) had 15000 or below average income per month. The majority of the street vendors had their total savings below 5% (102). And most of the respondents had a high-risk tolerance of 45.3%.

3.5. Construct Reliability and Validity

The results of the construct reliability and validity study are presented in Table 10. The indicators with factor loadings greater than 0.70 are assessed. Two of the items' loadings related to awareness and perception (AW1 and PR2) were found to be less than 0.70. However, we retained these two items since the AVE value for each construct was significantly higher than the cutoff of 0.50 (Fornell & Larcker, 1981). The internal consistency of the constructs was examined using Cronbach's alpha. A value better than 0.70 was assigned to each construct, indicating significant internal consistency (Hair, Black, Babin, & Anderson, 2010).

The Average variance extracted from each construct was used to determine its validity. The findings of construct validity were supported by the discovery that the AVE of all constructs was higher than the minimal estimate of 0.50 proposed by Fornell and Larcker (1981). The values of all the constructions were above the criteria

value of 0.70 when the composite reliability was also computed. The methodized factor loadings, Cronbach's alpha, CR, and AVE estimates are shown in Table 10.

Table 10. Construct reliability and validity results.

Constructs	Factor loadings	Cronbach's alpha	Composite reliability (CR)	Average variance extracted (AVE)
A: Awareness				
AW 1	0.685	0.941	0.949	0.654
AW 2	0.833			
AW 3	0.881			
AW 4	0.714			
AW 5	0.841			
AW 6	0.836			
AW 7	0.798			
AW 8	0.846			
AW 9	0.851			
AW 10	0.777			
B: Perception				
PR 1	0.714	0.917	0.93	0.572
PR 2	0.723			
PR 3	0.700			
PR 4	0.782			
PR 5	0.781			
PR 6	0.805			
PR 7	0.750			
PR 8	0.728			
PR 9	0.766			
PR 10	0.807			

Table 11. Discriminant validity outcomes according to the Heterotrait-Monotrait ratio (HTMT).

	Awareness	Perception
Awareness		
Perception	0.327	

In order to assess the discriminant validity, the heterotrait-monotrait (HTMT) ratio of correlations, which is less than the threshold value of 0.9 for all the constructs, is shown in Table 11 (Gold, Malhotra, & Segars, 2001).

Table 12. Discriminant validity outcomes according to Fornell-Larcker (1981).

	Awareness	Perception
Awareness	0.808	
Perception	0.329	0.757

To observe and verify the heterogeneity among the estimations of the constructs as explained by Fornell and Larcker (1981), Table 12 provides an evaluation of discriminant validity. It was the absolute correlations of the other constructs (the non-diagonal values) that were used to look at the square root of AVE for each latent construct (the matrix's diagonal values). Because all diagonal values exceeded the absolute non-diagonal values of the matrix and all construct measures were unrelated to one another, there was sufficient evidence of discriminant validity.

4. RESULTS AND DISCUSSION

In order to validate the study hypotheses and utilize the developed conceptual model, structural equation modelling as a statistical method of research was examined. The bootstrapping was first performed by taking 5000 bootstrap samples, and the outcomes are shown in Table 13. The path coefficients, t-statistics, and significance levels of the correlation between awareness and perception are displayed in Table 13. In accordance with the

findings, the slope coefficient of awareness over perception is equal to 0.329 and is significant at the 5% level. As a result, H1 is validated and supported, indicating that there is adequate data to support that awareness level has a positive impact on perception.

Table 13. Path analysis.

	Beta	STDEV	T statistics	P values	Remarks
Awareness ->Perception	0.329	0.123	2.672	0.008	Significant

The study model's fit parameters are shown in Table 14. The predicted correlation matrix of the model and the correlation that was observed are measured by Standardized Root Mean Squared Residual (SRMR) and its result of 0.060 falls within the acceptable range of less than 0.10 (Henseler, Hubona, & Ray, 2016). The model fit is supported by the fit parameters, Geodesic distance (d_G) and squared Euclidean distance (d_ULS), which evaluate the difference (Henseler et al., 2016). It is assumed that a value of Normed Fit Index (NFI) that is nearer 1 fits the data more effectively and is therefore more appropriate (Lohmöller, 2013).

Table 14. Model fit.

	Saturated model	Estimated model
SRMR	0.060	0.060
d_ULS	0.755	0.755
d_G	0.383	0.383
Chi-square	291.165	291.165
NFI	0.862	0.862

The structural model verification is presented in Figure 2. Given their position at the base of the urban pyramid and extended exposure to hardships, street sellers are a particularly susceptible segment of the urban populace. Since they "found themselves on their own, without any help," street vendors have a negative opinion of local urban authorities and the state government. As a result, they feel vulnerable, marginalized, and isolated from society as a whole. The findings of this study are almost similar to those of past studies. According to Joshi et al. (2021), the street vendors had various perceptions of PM SVANidhi. They were pleased that an effort had been made to create a microcredit programme strategy to provide financing for operations and advance monetary inclusion, which would result in a revival of their way of life. As per Sushma, Laharika, Kumar, Rajesh, and Anirudh (2023), due to customer influence, self-motivation, simple access to bank accounts, etc., it has been discovered that the majority of street sellers are embracing digital payment systems. Despite the adoption of digital payment systems, the majority of clients are still using cash to make purchases, according to the diagnosis.

The government, banks, and mobile wallet providers must widely publicize the adoption of digital payment systems by street vendors. Selvam (2023) examined the Coimbatore district's female street vendors' financial satisfaction. A person's perception of his current financial situation might be used as an illustration of financial satisfaction.

The results showed that every variable had a meaningful relationship with financial satisfaction. Street sellers are more negatively impacted financially and socially than any other type of urban resident as a result of COVID-19 and its effects, such as the lockdown. PM SVA Nidhi made an effort to identify street sellers, record their socioeconomic status, and strive to provide them with a dignified start in life. However, street vendors saw it as a missed or distant chance. Despite its good intentions, the scheme was unable to fully embrace its beneficiaries by providing benefits because of administrative and governance impediments.

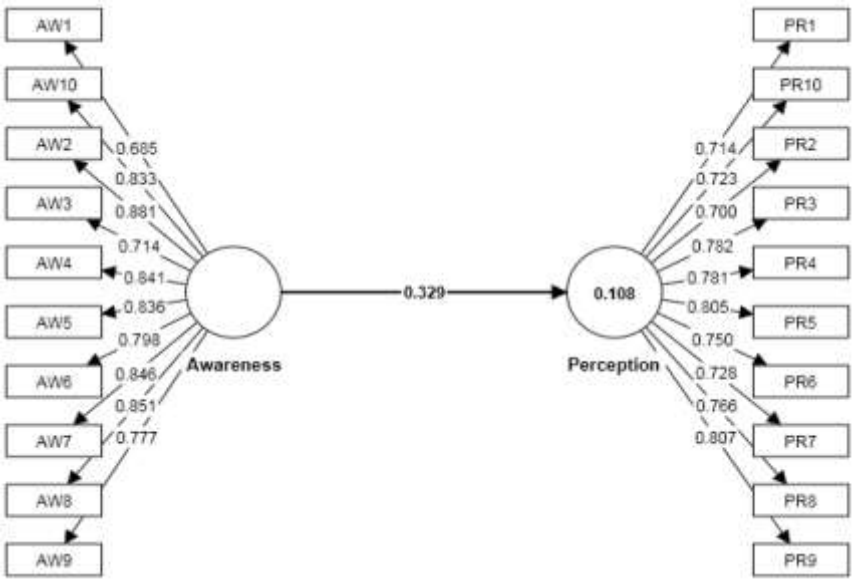

Figure 2. Structural reflective model verification.

5. CONCLUSION

The COVID-19 pandemic and the ensuing economic difficulties had a negative impact on street vendors in India, so the government launched the PM SVANidhi (Pradhan Mantri Street Vendor's AtmaNirbhar Nidhi) scheme to support them (Kiran & Babu, 2019). The scheme aims to empower street vendors, enhance their self-reliance, and provide them with financial assistance to revive their businesses and livelihoods. In conclusion, PM SVANidhi plays a crucial role in revitalizing the urban informal sector and supporting small businesses operated by street vendors. By providing working capital loans, the scheme enables vendors to restock their inventory, invest in their businesses, and create income-generating opportunities (Hasan & Alam, 2015). The scheme promotes financial inclusion by offering access to formal credit facilities to street vendors who may not have easy access to traditional banking services. This fosters financial empowerment and enhances vendors' ability to manage their businesses effectively (Chakraborty & Koley, 2018). As street vendors are often from economically vulnerable backgrounds, PM SVANidhi contributes to poverty alleviation by promoting entrepreneurship and income generation. It helps uplift the standard of living for vendors and their families (Doibale, Mohite, Sawase, & Pagadal, 2019). PM SVANidhi is a well-targeted initiative that focuses on a specific segment of the population, namely street vendors. This targeted approach ensures that the benefits reach those who need them the most, thereby reducing income disparities. The scheme's adoption of digital platforms for loan applications and processing represents a step towards digital transformation in the informal sector. It encourages digital financial inclusion and facilitates smoother operations. By supporting street vendors, the scheme positively impacts local communities and neighbourhoods. Street vendors provide essential goods and services, contribute to the vibrancy of urban spaces, and create employment opportunities for others. The success of PM SVANidhi has broader policy implications for supporting the informal sector and micro-enterprises. It serves as a model for targeted interventions that can have significant socio-economic benefits (Bhowmik, 2007).

However, to ensure the scheme's long-term effectiveness, policymakers may need to address certain challenges. Regular monitoring and evaluation of the scheme's impact are essential to identify areas for improvement and ensure the sustained success of the initiative (Kumar & Singh, 2009; Saha, 2011). Enhancing awareness about the scheme among street vendors in all regions and improving accessibility to the scheme's benefits remain crucial for achieving its full potential. Providing post-loan support and training to street vendors can help them effectively utilize the loans and ensure the sustainability of their businesses. PM SVANidhi represents a significant step towards supporting the economic well-being of street vendors in India (Bromley, 2000). By empowering this vital segment of the informal economy, the scheme contributes to the country's overall economic growth and social

development (Saha, 2011). Continuous efforts and targeted measures can further strengthen the impact of PM SVANidhi and contribute to a more inclusive and self-reliant India.

6. IMPLICATIONS

6.1. Theoretical Implications

The study contributes to the field of social policy theory by examining the implementation of a government scheme aimed at empowering marginalized groups like street vendors. Theoretical insights may emerge regarding the design and impact of social policies. Analyzing how street vendors perceive and engage with the PM SVA Nidhi scheme can have theoretical implications for entrepreneurship and microbusiness research. Insights into awareness and perception patterns among street vendors could have implications for communication theories, such as how information spreads and influences behavior in underserved communities. The research offers insights into the behavioral economics of street vendors. It involves understanding decision-making processes and economic behaviors in resource-constrained settings. The study enriches existing academic discussions and contributes to a deeper understanding of the complex dynamics surrounding government interventions aimed at improving the lives of marginalized populations, like street vendors.

6.2. Practical Implications

The study reveals the awareness and perception patterns among street vendors. Policymakers can use these insights to enhance the scheme's effectiveness. Understanding how street vendors perceive the scheme can inform communication strategies. If misconceptions exist, tailored communication campaigns can be designed to provide accurate information about the program scheme. This information can guide targeted outreach efforts to ensure that all eligible street vendors are aware of and can benefit from the scheme. Insights from the study help establish key performance indicators (KPIs) for monitoring the impact of the PM SVA Nidhi scheme. Regular evaluations ensure that the program is meeting its objectives. The research findings provide insights into how the scheme can contribute to the economic development of street vendors and, consequently, the broader economy. This can guide efforts to promote entrepreneurship and self-employment.

7. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Every research study has its limitations, which are important to acknowledge as they provide context for the findings and suggest areas for future research. This study focused on a specific city (Meerut), the findings may not be applicable to street vendors in other parts of the country, given variations in local contexts and economic conditions. Less literature available was also a limitation. Street vendors with low literacy levels or language barriers were the issues in this study. Memory bias may have an impact on respondents' ability to accurately recall their awareness of and perceptions of the PM SVA Nidhi scheme, which will affect the data's reliability. The study identified associations between awareness/perception patterns and outcomes, but establishing causality can be challenging. The study did not fully account for external factors, such as economic shocks or regional variations that could influence street vendors' awareness and perceptions. Without longitudinal data, the study provided a snapshot of awareness and perceptions at a specific point in time but may miss changes over time. Acknowledging these limitations is essential for maintaining transparency and rigor in the research. Researchers can use these limitations as a basis for suggesting avenues for further research and improving the methodology in future studies.

Future research can investigate the long-term impact of the PM SVA Nidhi scheme on the economic well-being and social inclusion of street vendors. Longitudinal studies can provide insights into sustainable outcomes. Conducting a comparative analysis between different regions or states in India, each with its own unique characteristics and levels of implementation, can shed light on regional variations in scheme effectiveness. Researchers could explore the cultural and contextual factors that influence street vendors' awareness and

perceptions, comparing findings across diverse cultural settings. Investigating how gender influences awareness, perceptions, and access to the scheme is crucial. Future research can explore whether the scheme empowers female street vendors differently than males. Research could delve into the behavioral economic aspects of street vendors' decision-making related to the scheme, considering factors like risk aversion, loss aversion, and time preferences. Investigating the level of digital literacy among street vendors and its impact on their ability to access and use the digital components of the scheme could be valuable.

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